

# GE Consumer Finance

Mark W. Begor  
President and Chief Executive  
Officer

March 28, 2006

Mr. Robert E. Feldman  
Executive Secretary  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW  
Washington, DC 20429

Re: Statement for Record on Hearings on Application for Insurance for Wal-Mart Bank

Dear Mr. Feldman:

I am submitting this statement on behalf of General Electric Consumer Finance ("GECF") for the hearing record on the application for deposit insurance by Wal-Mart Bank ("Application"). GECF urges the FDIC to consider the Application on its merits.

The General Electric Company ("GE") has a wide variety of relationships with Wal-Mart. For example, we provide large amounts of the merchandise that is sold at Wal-Mart, such as appliances, lighting, and other products. We also provide many operational solutions to Wal-Mart, ranging from supply chain management to aircraft engine servicing to vendor financial services.

In addition to these strong relationships, GECF has also had extensive experience with Wal-Mart. GECF began its relationship with Wal-Mart in 1994 in connection with the issuance of private label credit programs for Sam's Club. GECF's relationship with Wal-Mart expanded in 1999 to include private label credit programs for Wal-Mart stores. We also teamed with Wal-Mart in 2004 to further expand our relationship by offering general purpose bankcards with Wal-Mart co-branding, as well as recently offering a debit card to Wal-Mart customers.

As evidenced by our evolving and expanding teamwork, GE has been impressed with Wal-Mart's management and operations, including in the retail and financial services environments. In our experience, Wal-Mart and its management have been diligent, thorough, competent, and prudent. In short, based on our multi-faceted relationship with Wal-Mart, we believe the company to be well managed.

Please do not hesitate to contact me if I can provide any further assistance.

Sincerely,



Mark W. Begor  
President and Chief Executive Officer

GE Consumer Finance - Americas  
1600 Summer Street  
Stamford, CT 06927  
U.S.A.  
T 203 585 6101  
F 203 585 6103  
E Mark.Begor@ge.com

